

MINUTES OF MEETING OF JUNE 9, 1925.

The Board of Public Works met in the Office of the State Treasurer, Annapolis, at twelve o'clock noon.

Present:

Albert C. Ritchie, Governor.
William S. Gordy, Jr., Comptroller.
John M. Dennis, Treasurer.

The Board proceeded to open proposals for bonds of the Lateral and Post Roads Loan of 1924, issue of June 15th, 1924, and Bridge and Grade Crossing Loan of 1925, issue of June 15, 1925, in accordance with advertisements appearing in the Baltimore Sun and The Baltimore American, May 4, 9, 11, 13, 19, 21, 26, 29, June 1, 6 and 10, as follows:

STATE OF MARYLAND,
TREASURY DEPARTMENT,
\$300,000 FOUR AND ONE-HALF PER CENT, "BRIDGE AND
GRADE CROSSING LOAN OF 1924."

Annapolis, Md., May 1, 1925.

Pursuant to Chapter 279 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on March 13, 1925, and on file and open to inspection in the office of the said board in Annapolis Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$300,000 FOUR AND ONE-HALF PER CENT, CERTIFICATES OF INDEBTEDNESS KNOWN AS "BRIDGE AND GRADE CROSSING LOAN OF 1924."

Said Certificates of Indebtedness will all be dated June 15, 1925. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 279, as follows:

"BRIDGE AND GRADE CROSSING LOAN OF 1924."

Series "N"	\$18,000	June 15, 1928.
" " "O"	18,000	" 15, 1929.
" " "P"	18,000	" 15, 1930.
" " "Q"	21,000	" 15, 1931.
" " "R"	21,000	" 15, 1932.
" " "S"	21,000	" 15, 1933.
" " "T"	24,000	" 15, 1934.
" " "U"	24,000	" 15, 1935.
" " "V"	24,000	" 15, 1936.
" " "W"	27,000	" 15, 1937.
" " "X"	27,000	" 15, 1938.
" " "Y"	27,000	" 15, 1939.
" " "Z"	30,000	" 15, 1940.

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan, and the interest payable thereon, is exempt from the

Federal income tax, and from state, county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday June 9, 1925. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for Bridge and Grade Crossing Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at noon, on June 9, 1925, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor the Comptroller of the Treasury, and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may in their discretion accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Monday June 15th, 1925, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 279 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passes upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.
William S. Gordy, Jr.,
Comptroller of Treasury.
John M. Dennis,
Treasurer.

STATE OF MARYLAND

TREASURY DEPARTMENT
\$1,500,000 FOUR AND ONE HALF-PER CENT,
LATERAL AND POST ROAD LOAN OF 1924."

Annapolis, Md., May 1, 1925.

Pursuant to Chapter 277 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of In-

debtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on March 13th, 1925, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$1,500,000 FOUR AND ONE HALF PER CENT CERTIFICATES OF INDEBTEDNESS KNOWN AS "LATERAL AND POST ROAD LOAN OF 1924."

Said Certificates of Indebtedness will all be dated June 15th, 1925. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th day of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 277, as follows:

"LATERAL AND POST ROAD LOAN OF 1924."

Series "N"	\$87,000	June 15, 1928
" " "O"	90,000	" 15, 1929
" " "P"	96,000	" 15, 1930
" " "Q"	99,000	" 15, 1931
" " "R"	104,000	" 15, 1932
" " "S"	109,000	" 15, 1933
" " "T"	114,000	" 15, 1934
" " "U"	120,000	" 15, 1935
" " "V"	125,000	" 15, 1936
" " "W"	131,000	" 15, 1937
" " "X"	136,000	" 15, 1938
" " "Y"	142,000	" 15, 1939
" " "Z"	147,000	" 15, 1940

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon, is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday, June 9th, 1925. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for Lateral and Post Road Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 9th, 1925, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount, of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned, may, in their discretion, accept one bid for all

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of said loan or separate bids for parts of said loan as may produce the largest amount; and they may in their discretion accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Monday, June 15th, 1925, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 277 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.
William S. Gordy, Jr.,
Comptroller of Treasury.
John M. Dennis,
Treasurer.

HAMBLETON & CO.

BROKERS

Baltimore, Md., June 9, 1925.

Hon. John M. Dennis, Treas.,
State of Maryland,
Annapolis, Md.

Dear Sir:-

For the \$300,000 4 $\frac{1}{2}$ % Bridge and Grade Crossing Loan of 1924, dated June 15th, 1928, maturing June 15, 1940, more fully described in the attached advertisement, which is a part of this bid, we respectfully bid you \$104.11 and accrued interest to date of delivery, for each \$100 par value thereof.

This bid is made with the understanding that the certificates are to be issued under the Acts as described, are a legal, binding and direct obligation of the State of Maryland, and in the event that we are the successful bidder, you will furnish us with a legal opinion of the Attorney General of the State of Maryland, setting forth the constitutionality and validity of the Acts of the Assembly authorizing the issuance of said certificates of indebtedness, and a certificate from him stating that all necessary legal formalities prescribed for said issue have been duly complied with as set forth in the advertisement describing said certificates.

We enclose herewith certified check payable to Treasurer of the State of Maryland for \$15,000, being 5% of the par value of the bonds bid for.

Yours very truly,

Hambleton & Company,
H. L. Allen & Company,
Chase Securities Corporation,
Hornblower & Weeks,
B. J. Van Ingan & Company,

(Signed) Hambleton & Co.

HAMBLETON & CO.,

BROKERS

Baltimore, Md.,
June 9, 1925.Hon. John M. Dennis, Treas.,
State of Maryland,
Annapolis, Md.

Dear Sir:-

For the \$1,500,000 $4\frac{1}{2}\%$ Lateral and Post Road Loan of 1924, maturing serially June 15, 1928 to June 15, 1940 inclusive, more fully described in the attached advertisement, which is a part of this bid, we respectfully bid you \$104.11 and accrued interest to date of delivery, for each \$100 par value thereof.

This bid is made with the understanding that the certificates are to be issued under the Acts as described, are a legal, binding and direct obligation of the State of Maryland, and in the event that we are the successful bidder, you will furnish us with a legal opinion of the Attorney General of the State of Maryland, setting forth the constitutionality and validity of the Acts of the Assembly authorizing the issuance of said certificates of indebtedness, and a certificate from him stating that all necessary legal formalities prescribed for said issue have been duly complied with as set forth in the advertisement describing said certificates.

We enclose herewith certified check payable to Treasurer of the State of Maryland for \$75,000, being 5% of the par value of the bonds bid for.

Yours very truly,

Hambleton, & Company,
H. L. Allen & Company,
Chase Securities Corporation,
Hornblower & Weeks,
B. J. Van Ingan & Company,

(Signed) Hambleton & Co.

THE EQUITABLE TRUST COMPANY.

BALTIMORE MD.

Monday June, 8, 1925.

Mr. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:-

Referring to the attached advertisements asking for bids for \$1,500,000 - $4\frac{1}{2}\%$ - Lateral and Post Road Bonds of Maryland, (Loan of 1924) and \$300,000 - $4\frac{1}{2}\%$ - Bridge and Grade Crossing Bonds of Maryland, (Loan of 1924), (which advertisements are hereby made part of this bid), said certificates of Indebtedness to be dated June 15, 1925, and to mature serially, in various amounts (see advertisements) up to and including June 15, 1940, - We offer to pay the sum of \$1031.6586 and accrued interest, for each \$1,000.00, all or none, of the said above two issues of bonds.

The \$1,500,000 Lateral and Post Road Bonds are authorized by

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Chapter 277 of the Acts of the General Assembly of Maryland of 1924, and the \$300,000 Bridge and Grade Crossing Bonds are authorized by Chapter 279 of the Acts of the General Assembly of Maryland of 1924, and are both exempt from Federal, State, County and Municipal taxation.

As evidence of our good faith, we enclose herewith our certified check for \$90,000.00, being five per cent of the par value of the bonds bid for, - both lots. Should our offer be accepted, you are to retain this check and apply it in part payment of the bonds at time of deliver, but if we are not the successful bidders it is requested that you return the check at once.

The above bid is made subject to approval by our attorneys as to the legality of the issue.

Very truly yours,

JOHN P. BAER AND COMPANY
THE EQUITABLE TRUST COMPANY
(Signed) Sifford Pearre,
Vice President.

GRAHAM, PARSONS & COMPANY

New York.

June 8, 1925.

Mr. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

We herewith bid you 103.715 for - \$1,500,000 STATE OF MARYLAND $4\frac{1}{2}\%$ Certificates of Indebtedness, known as "Lateral and Post Road Loan of 1924," dated June 15, 1925, in denomination of \$1,000 and maturing serially as follows, without option of prior redemption.

\$87,000	June 15, 1928
90,000	" 15, 1929
96,000	" 15, 1930
99,000	" 15, 1931
104,000	" 15, 1932
109,000	" 15, 1933
114,000	" 15, 1934
120,000	" 15, 1935
125,000	" 15, 1936
131,000	" 15, 1937
136,000	" 15, 1938
142,000	" 15, 1939
147,000	" 15, 1940

and 103.705 for - \$300,000 STATE OF MARYLAND $4\frac{1}{2}\%$ Certificates of Indebtedness known as "Bridge and Grade Crossing Loan of 1924", dated June 15, 1925, in denomination of \$1,000 and maturing serially, as follows, without option of prior redemption:-

\$18,000	June 15, 1928
18,000	" 15, 1929
18,000	" 15, 1930
21,000	" 15, 1931
21,000	" 15, 1932
21,000	" 15, 1933
24,000	" 15, 1934
24,000	" 15, 1935
24,000	" 15, 1936
27,000	" 15, 1937
27,000	" 15, 1938
27,000	" 15, 1939
30,000	" 15, 1940

In addition thereto we agree to pay, if awarded these bonds, accrued in-

terest from date of issuance to date of delivery.

This letter is a separate and distinct bid for all of either of the above loans, and either of said loans may be awarded to us.

We enclose herewith cashier's check for \$90,000 payable to the order of the Treasurer of Maryland, representing 5% good faith deposit required. The amount of this check is to be credited against the purchase price of these bonds, should this bid be accepted, or returned to us should this bid be declined.

Very truly yours,

FIRST NATIONAL BANK OF NEW YORK
REDMOND & CO.
GRAHAM, PARSONS & CO.
PHELPS, FENN & CO.
GEO. H. STICKNEY & CO.

(Signed) Graham, Parsons & Co.

THE CENTURY TRUST COMPANY

Baltimore, Md.,

June 8, 1925.

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

We, the undersigned, The Century Trust Company of Baltimore, and Messrs. Jos. A. W. Iglehart & Co., hereby submit our bid for \$1,500,000. State of Maryland 4 $\frac{1}{2}$ % Lateral & Post Road Loan Bonds, dated June 15, 1925, due serially June 15, 1928 to 1940 inclusive, this loan having been authorized by the Acts of the General Assembly of Maryland, Session of 1924, Chapter No. 277.

Our bid is contingent on the fact that these bonds are the direct obligation of the State of Maryland, and amounts to \$103.2646 for each \$100. of bonds, plus accrued interest from June 15th, 1925 to date of delivery of the bonds.

Our bid is subject to the legality of the issue being approved by any counsel we may choose to employ.

We are enclosing, herewith, our certified check for \$75,000, which amount may be applied against the purchase price of these bonds if we are the successful bidders, and which we will thank you to return to us, as soon as possible, if our bid is rejected.

Yours very truly,

The Century Trust Company of Baltimore
Jos. A. W. Iglehart & Company,

Signed: Harry B. Thomas, Jr.,
Vice President,
Century Trust Company of Balto.

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THE CENTURY TRUST COMPANY

Baltimore, Md.

June 8, 1925.

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:-

We, the undersigned, The Century Trust Company of Baltimore, and Messrs. Jos. A. W. Iglehart & Co., hereby submit our bid for \$300,000 State of Maryland $4\frac{1}{2}\%$ Bridge and Grade Crossing Bonds, dated June 15, 1925, due serially June 15, 1928 to 1940 inclusive, this loan having been authorized by the Acts of the General Assembly of Maryland, Session of 1924, Chapter No. 279.

Our bid is contingent on the fact that these bonds are the direct obligation of the State of Maryland, and amounts to \$103.25386 for each \$100. of bonds, plus accrued interest from June 15th, 1925 to date of delivery of the bonds.

Our bid is subject to the legality of the issue being approved by any counsel we may choose to employ.

We are enclosing, herewith, our certified check for \$15,000, which amount may be applied against the purchase price of these bonds if we are the successful bidders, and which we will thank you to return to us, as soon as possible, if our bid is rejected.

Yours very truly,

The Century Trust Company of Baltimore
Jos. A. W. Iglehart & Company,

(Signed) Harry B. Thomas, Jr.,
Vice President,
Century Trust Co. of Balto.

NELSON, COOK & COMPANY.

Bankers.

Baltimore, Md.,
June 9, 1925.

Hon. John M. Dennis,
The Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

In accordance with the annexed advertisement of the Board of Public Works of Maryland, which is hereby made a part of this bid, inviting sealed bids this day for a total of \$1,800,000 State of Maryland $4\frac{1}{2}\%$ Certificates of Indebtedness, being more particularly-

\$1,500,000 $4\frac{1}{2}\%$ Certificates of Indebtedness known as
"Lateral and Post Road Loan of 1924."
300,000 $4\frac{1}{2}\%$ Certificates of Indebtedness known as
"Bridge and Grade Crossing Loan of 1924."

all to be dated June 15th, 1925, and maturing serially in the amounts set forth in the advertisement,

We offer to pay at the rate of \$103.556 for each \$100 of par value, together with accrued interest from date of bonds to date of their delivery to us, for all or none of the entire amount of both issues.

Agreeable with your requirements, we hand you herein our check #25488, on the Citizens National Bank of Baltimore, payable to the order of the

Treasurer of Maryland, for \$90,000, being 5% of the total amount of bonds herein bid for. This check to be immediately returned to our representative if our bid is not accepted.

This bid is made with the understanding that the bonds are to be legally and validly issued and sold, and that we will be furnished with certificate from the Attorney General of the State of Maryland to the effect that all necessary legal formalities have been duly complied with.

This is the joint bid of Messrs. Remick, Hodges & Co. and The William R. Compton Company, bankers of New York City, and Nelson, Cook & Co. of Baltimore, Md.

Very truly yours,

Nelson, Cook & Co.,
Remick, Hodges & Co.,
William R. Compton Co.,

(Signed) Nelson, Cook & Co.

HALLGARTEN & COMPANY

Baltimore, Md.,
June 9th, 1925.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

For all or none of the \$1,500,000 STATE OF MARYLAND $4\frac{1}{2}\%$ Lateral and Post Road Loan of 1924, in the form of Coupon Certificates of Indebtedness, to be dated June 15th, 1925, bearing interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually on June 15th, and December 15th, principal maturing serially from June 15th, 1928 to June 15th, 1940, inclusive, in amounts as set forth in your official advertisement of sale, the further particulars and terms of which are hereby made a part of this bid,-

and for all or none of \$300,000 STATE OF MARYLAND Bridge and Grade Crossing Loan of 1924, in the form of Coupon Certificates of Indebtedness, to be dated June 15th, 1925, bearing interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually on June 15th and December 15th; principal maturing serially from June 15th, 1928 to June 15th, 1940, inclusive in amounts as set forth in your official advertisement of sale, the further particulars and terms of which are hereby made a part of this bid,-

we will pay you the sum of ONE MILLION AND EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000.00) and accrued interest from date of certificates to date of their delivery, plus a premium of SIXTY THREE THOUSAND AND FIVE HUNDRED AND TWENTY TWO DOLLARS (\$63,522.00), which is at the rate of ONE THOUSAND THIRTY FIVE DOLLARS AND TWENTY NINE CENTS (\$1,035.29) and accrued interest per each ONE THOUSAND DOLLARS (\$1,000) par value of Certificates.

This bid is made subject to the usual condition of the legality of these Certificates and the validity of their sale being approved by our attorneys before they are accepted and paid for.

As evidence of good faith in compliance with the terms of this proposition, we enclose certified check to the order of the Treasurer of Maryland for NINETY THOUSAND DOLLARS (\$90,000.00), representing 5%

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of the par value of all or none of the above Certificates bid for, which check in the event we are not awarded the Certificates kindly return to our representative.

This bid is for the Joint Account of Dillon, Read & Company, Hallgarten & Company, Barr Bros. & Company, Inc., of New York, The Baltimore Trust Company and the undersigned.

Very truly yours,

(Signed) Robert Garrett & Sons.

THE EQUITABLE TRUST COMPANY OF

NEW YORK.

Baltimore, Md.,

June 9, 1925.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

Referring to your request for sealed bids for \$1,500,000 - 4 $\frac{1}{2}$ % CERTIFICATES OF INDEBTEDNESS known as "LATERAL AND POST ROAD LOAN OF 1924" and for \$300,000 - 4 $\frac{1}{2}$ % CERTIFICATES OF INDEBTEDNESS known as "BRIDGE AND GRADE CROSSING LOAN OF 1924", more particularly described in the attached advertisement, we hereby offer to pay you for all, but not for any part, of these \$1,800,000 STATE OF MARYLAND 4 $\frac{1}{2}$ % CERTIFICATES OF INDEBTEDNESS 104.239% and accrued interest from date of bonds to date of delivery for each \$100.00 par value thereof.

This bid is made with the understanding that the CERTIFICATES OF INDEBTEDNESS are being regularly and legally issued, are the direct obligation of the entire State of Maryland, and that they are to be denomination of \$1,000.00 each and in coupon form.

We enclose herewith certified check for \$90,000.00, being deposit required under the terms of the sale. This check is to be used in part payment of the CERTIFICATES OF INDEBTEDNESS in case our bid is accepted, otherwise to be returned to us.

Yours very truly,

THE EQUITABLE TRUST COMPANY OF NEW YORK,
UNION TRUST COMPANY OF MARYLAND,
JENKINS WHEDBEE AND POE, BALTIMORE,
STROTHER BROGDEN AND CO., BALTIMORE.

(Signed) Wm. G. Dancy,
Representative,

THE EQUITABLE TRUST COMPANY OF NEW YORK.

OWEN DALY & CO.
Bankers

Baltimore,

June 8, 1925.

Hon. John M. Dennis,
Treasurer, State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of \$1,800,000 STATE OF MARYLAND 4 $\frac{1}{2}$ % Certificates

of Indebtedness, more fully described as follows:

\$300,000 Bridge and Grade Crossing Loan of 1924, dated June 15, 1925, maturing without option of prior payment as follows:

Series "N"	\$18,000	June 15, 1928
" " "O"	18,000	" 15, 1929
" " "P"	18,000	" 15, 1930
" " "Q"	21,000	" 15, 1931
" " "R"	21,000	" 15, 1932
" " "S"	21,000	" 15, 1933
" " "T"	24,000	" 15, 1934
" " "U"	24,000	" 15, 1935
" " "V"	24,000	" 15, 1936
" " "W"	27,000	" 15, 1937
" " "X"	27,000	" 15, 1938
" " "Y"	27,000	" 15, 1939
" " "Z"	30,000	" 15, 1940

\$1,500,000 Lateral and Post Road Loan of 1924, dated June 15, 1925, Maturing without option of prior payment as follows:

Series "N"	\$87,000	June 15, 1928
" " "O"	90,000	" 15, 1929
" " "P"	96,000	" 15, 1930
" " "Q"	99,000	" 15, 1931
" " "R"	104,000	" 15, 1932
" " "S"	109,000	" 15, 1933
" " "T"	114,000	" 15, 1934
" " "U"	120,000	" 15, 1935
" " "V"	125,000	" 15, 1936
" " "W"	131,000	" 15, 1937
" " "X"	136,000	" 15, 1938
" " "Y"	142,000	" 15, 1939
" " "Z"	147,000	" 15, 1940

Principal and semi-annual interest (June 15 and December 15) payable at the State's Fiscal Agency in Baltimore

Coupon Certificates \$1,000 Denomination which may be registered as to principal only

Free from State, County and municipal taxation in Maryland we will pay 103.5871 % and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$64,567.80.

Our acceptance of the Certificates of Indebtedness upon delivery will be subject to the Attorney General's unqualified approval of the legality and regularity of the issue, that the Certificates of Indebtedness are direct obligations of the State of Maryland, and that a sufficient tax for the payment of principal and interest when due has been or will be levied upon all the taxable property within the State.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$90,000 payable to the order of the Treasurer of Maryland, being 5% of the amount of Certificates of Indebtedness bid for, and would request that you return this check should the Certificates of Indebtedness not be awarded to us.

Yours very truly,

THE NATIONAL CITY COMPANY
GUARANTY COMPANY OF NEW YORK
BANKERS TRUST COMPANY
OWEN DALY & COMPANY

(Signed) Owen Daly & Co.

OWEN DALY & CO.

Bankers

Baltimore, Md.

June 8, 1925.

Hon. John M. Dennis,
Treasurer, State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of \$1,500,000 State of Maryland 4 $\frac{1}{2}$ % Certificates of Indebtedness, more fully described as follows:

\$1,500,000 Lateral and Post Road Loan of 1924, dated June 15, 1925, Maturing without option of prior payment as follows:

Series "N"	\$87,000	June 15, 1928
" " "O"	90,000	" 15, 1929
" " "P"	96,000	" 15, 1930
" " "Q"	99,000	" 15, 1931
" " "R"	104,000	" 15, 1932
" " "S"	109,000	" 15, 1933
" " "T"	114,000	" 15, 1934
" " "U"	120,000	" 15, 1935
" " "V"	125,000	" 15, 1936
" " "W"	131,000	" 15, 1937
" " "X"	136,000	" 15, 1938
" " "Y"	142,000	" 15, 1939
" " "Z"	147,000	" 15, 1940

Principal and semi-annual interest (June 15 and December 15) payable at the State's Fiscal Agency in Baltimore

Coupon Certificates \$1,000 Denomination which may be registered as to principal only

Free from State, County and Municipal taxation in Maryland we will pay 103.5871 % and Accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$53,806.50.

Our acceptance of the Certificates of Indebtedness upon delivery will be subject to the Attorney General's unqualified approval of the legality and regularity of the issue, that the Certificates of Indebtedness are direct obligations of the State of Maryland, and that a sufficient tax for the payment of principal and interest when due has been or will be levied upon all the taxable property within the State.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$75,000 payable to the order of the Treasurer of Maryland, being 5% of the amount of Certificates of Indebtedness bid for, and would request that you return this check should the Certificates of Indebtedness not be awarded to us.

Yours very truly,

THE NATIONAL CITY COMPANY
GUARANTY COMPANY OF NEW YORK
BANKERS TRUST COMPANY
OWEN DALY & COMPANY

(Signed) Owen Daly & Co.

ALEX. BROWN AND SONS

Baltimore, Md.
June 9, 1925.Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Harris Forbes and Company and Messrs. Brown Brothers and Company, we hereby bid at the rate of \$104.1393 and accrued interest per \$100 par value thereof, for all or none of \$1,800,000 State of Maryland Certificates of Indebtedness consisting of \$1,500,000, known as Lateral and Post Road Loan of 1924, and \$300,000 known as Bridge and Grade Crossing Loan of 1924, all dated June 15, 1925, and maturing in various annual amounts from \$105,000 on June 15, 1928 to \$177,000 on June 15, 1940, both inclusive, bids for which are to be received by you until 12 o'clock noon June 9, 1925. We enclose certified check for \$90,000 which covers your requirement.

Yours very truly,

(Signed) Alex. Brown & Sons.

ALEX. BROWN AND SONSBaltimore, Md.
June 9, 1925.Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Harris, Forbes and Company and Messrs. Brown Brothers and Company, we hereby bid at the rate of \$104.1393 and accrued interest per \$100 par value thereof for all or none of \$1,500,000 State of Maryland Certificates of Indebtedness, known as Lateral and Post Road Loan of 1924, dated June 15, 1925, and maturing in various annual amounts from \$87,000 on June 15, 1928 to \$147,000 on June 15, 1940, both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon June 9, 1925. We enclose certified check for \$90,000 which covers your requirement.

Yours very truly,
(Signed) Alex. Brown & Sons.-----
ALEX. BROWN AND SONS.Baltimore, Md.
June 9, 1925.Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Harris, Forbes and Company and Messrs. Brown Brothers and Company, we hereby bid at the rate of \$104.1393 and accrued interest per \$100 par value thereof for all or none of \$300,000 State of Maryland Certificates of Indebtedness, known as Bridge and Grade Crossing Loan of 1924, dated June 15, 1925, and to mature in various annual amounts

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from \$18,000 on June 15, 1928 to \$30,000 on June 15, 1940, both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon June 9, 1925. We enclose certified check for \$90,000 which covers your requirement.

Yours very truly,

(Signed) Alex. Brown & Sons.

FRED. BAUERNSCHMIDT

Baltimore, Md.

June 6th, 1925.

Treasurer of Maryland,
Annapolis, Md.

Dear Sir:-

I hereby make bid of \$315,000.00 for the \$300,000.00 "Bridge and Grade Crossing Loan of 1924," as per the attached advertisement.

You will find enclosed herewith my Certified Check on the Mercantile Trust & Deposit Co., for \$15,000.00

Very truly yours,

(Signed) Fred Bauernschmidt,
1120 Hillen St.,
Baltimore, Md.

MERCANTILE TRUST & DEPOSIT COMPANY

of Baltimore

June 9, 1925.

The Honorables

Albert C. Ritchie,
Governor of Maryland,
William S. Gordy, Jr.,
Comptroller of the Treasury,
John M. Dennis,
Treasurer of Maryland.
Annapolis, Md.

Gentlemen:

Referring to the \$1,500,000. State of Maryland Four and One-Half per cent Certificates of Indebtedness known as "Lateral and Post Road Loan of 1924", and the \$300,000. State of Maryland Four and One-Half per cent Certificates of Indebtedness known as "Bridge and Grade Crossing Loan of 1924," to be dated June 15, 1925, and maturing June 15, 1928 to June 15, 1940 inclusive, advertised to be sold on this day and date, as per the attached advertisements, which are hereby made a part of this bid:

For all or none of this entire offering we respectfully offer to pay you for each \$100. par value the sum of \$104.8741 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney-General of Maryland.

In accordance with the terms of your advertisement we enclose,

herewith, certified check to the order of the Treasurer of Maryland for \$90,000., being 5% of the amount of the bonds bid for. In the event that our bid is not accepted, please return this check to us immediately.

Very truly yours,

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE
Baker, Watts & Company, of Baltimore.
Stein Bros. & Boyce, of Baltimore.
Estabrook & Company, of New York.

By MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE

(Signed) J. R. Crunkleton,
Assistant Treasurer.

On motion duly seconded, the proposal of the Mercantile Trust and Deposit Company of Baltimore, and associates for the two issues of bonds, at 104.8741, was accepted.

On Motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Act of 1922, Chapter 310, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore American, the first insertion to bear date of July 13th, 1925, and the last insertion to bear date of August 8th, 1925, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on Tuesday, August 11th, 1925, bids for \$250,000.00 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on Tuesday, August 11th, 1925.

Said bonds shall be dated the 15th day of August, 1925, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of February and August, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of August, 1925. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and such bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared, bonds in good and sufficient form for the amount of said loan.

On Motion duly seconded, the following resolution was unanimously adopted:

*Baltimore-Southern Maryland
Trust Line Road Loan of 1922*

*General Construction
Loan of 1924*

BE IT ORDERED, That in accordance with the Act of 1924, Chapter 280, the Governor, Comptroller of the Treasury, and the Treasurer of the State by and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore American, the first insertion to bear date of July 13th, 1925, and the last insertion to bear date of August 8th, 1925, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on Tuesday, August 11, 1925, bids for \$515,000.00 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock on Tuesday, August 11th, 1925.

Said bonds shall be dated the 15th day of August, 1925, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of February and August, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of August, 1925. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and such bid shall be the highest and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

The Board considered a letter and statement from Mr. Samuel M. Shoemaker, Chairman of the Board of Regents of the University of Maryland, relative to deficit incurred on construction work at College Park. The Governor was authorized to write the University of Maryland to the effect that the Board has no authority to approve the borrowing of money by the University of Maryland or to borrow on its own account, but that the Board would recommend to the next Governor and next Legislature that an appropriation be provided to cover the deficit. The correspondence follows:

May 28, 1925.

The Honorable,
The Board of Public Works,
Baltimore, Md.

Gentlemen:

I am instructed by the Regents of the University of Maryland to present the enclosed statement regarding the completion of the contract for the Stadium and Gymnasium at College Park; and to say to you that the \$15,828.37 required to complete this work was furnished in all good faith to meet this emergency; and those to whom payment is due should not be required to wait longer. The Regents, therefore, request your authority to borrow this amount.

If the suit now pending against the Fidelity and Casualty Co., of New York should not be successful, and should not funds become available through economies which the Regents hope may be effected in the construction of buildings, the funds for which are not now available, then the Regents recommend that the Board of Public Works request an item for this amount be included in its recommendations for the next budget.

Very respectfully,
(Signed) Samuel M. Shoemaker,
Chairman.

The University of Maryland vs. Fidelity
and Casualty Company of New York

The H. D. Watts Company contracted October 16, 1922, for the erection of the Gymnasium and Stadium at College Park, Maryland, and offered a bond of the Fidelity & Casualty Company for the completion of the work. This bond was accepted after receiving the approval of J. Purdum Wright, Assistant Attorney General.

Shortly after the building was started, the Bonding Company's representative came to the office of the University and made serious charges against the Watts Company, demanding that the University take the work from it. Mr. Watts and his counsel, J. Kemp Bartlett, claimed that the Watts Company was amply able to complete the contract; and in addition showed some of the statements of the Bonding Company to be so misleading as to be in effect false. On the advice of Assistant Attorney General Allen, the University representatives informed the Bonding Company that the University had neither the desire nor justification for taking the work from the Watts Company; but that the Bonding Company's right to take over the contract was recognized if the Bonding Company felt this was warranted; but the University was entirely unwilling to breach the contract. The Bonding Company claimed that it was already released from any responsibility on the ground that the University had overpaid the contractor. It was common knowledge that the Bonding Company went to the banks who were financing the Watts Company with statements similar to those made to the University representatives. At any rate the progress of the work was greatly hindered.

With the advice and consent of the Attorney General's representative, every effort was made by the University to enable the contractor to complete his work without making payments or doing any other act that would release the Bonding Company from its responsibility. Finally the University found itself confronted with these conditions; The Watts Company was unable to continue; the Bonding Company denied liability, claiming that the University had made overpayments which released the bond. The work was exposed to the elements and it was recognized that if the force at work on the building were permitted to disperse, the cost of completion would be greatly increased. The University, therefore, upon advice of the Attorney General's representative, and with the approval of the Board of Public Works completed the building as economically as possible, but the cost greatly exceeded the original allotment. Part of this added expense was met by other funds made available by the Board of Public Works; but in addition it was necessary to expend for the most economical completion of the work, the amount of \$15,828.37.

June 9, 1925.

Mr. Samuel M. Shoemaker,
Fidelity Building,
Baltimore, Md.

Dear Mr. Shoemaker;-

The Board of Public Works at its meeting to-day directed me to reply to your favor of May 28th, requesting authority to borrow \$15,828.37, in order to pay for the completion of the Gymnasium and Stadium at College Park, under the circumstances outlined in the memorandum attached to your letter.

The Board has no authority to authorize any State department or institution to borrow money. Nor has it any authority to borrow money itself. We recognize, of course, that this money ought to be paid,

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and in the event that the Regents secure the loan, we will be glad to request the next Governor and the next legislature to provide for its repayment. We feel that this is the extent to which we are justified in going, and this, of course, is on the understanding expressed in your letter that the necessary funds are not secured from the suit pending against the Fidelity and Casualty Company of New York, or through economies which the Regents may be able to effect.

Very truly yours,

Governor.

The Governor read a minute from a previous meeting concerning office space at Baltimore for examining and licensing Boards and Stated there had been no change in the situation up to this time. A copy of the minute follows:

EXAMINING AND LICENSING BOARDS

Governor Ritchie reported that since the meeting of August 9, 1923, and in accordance with the Resolution passed that day, he had given further consideration to the removal to the State Employment Commissioner's office of the offices of those examining and licensing boards which, as shown by said Resolution of August 9, 1923, had not at that time removed thereto. The Governor stated that since said meeting the State Board of Examiners of Moving Picture Machine Operators and the State Board of Electrical Examiners and Supervisors have removed their offices to the office of the State Employment Commissioner, and that the State Employment Commissioner states that these boards occupy all the available space at his office, and that it is not possible to assign any other boards to his office, unless additional space be acquired. The State Employment Commissioner advised that the necessary additional space can be acquired for a rental of approximately \$2,400.00 a year, and that if and when that is done a number of the other boards mentioned in the said Resolution of August 9, 1923, will be able to move to his offices. The Governor Stated that, in view of the lack of necessary space and of the lack of funds to rent the same, there did not appear to be anything further which could be done at this time. The Governor's report was accepted by the Board.

The University of Maryland submitted plans and specifications for School and dormitory at Princess Anne, Md. and proposed contract with Columbus Lankford, contractor for the work, all of which were approved the cost of the work to be within the amount appropriated namely, \$40,000. The Board authorized payments to be made by the Comptroller and Treasurer as funds are needed.

The Governor stated that Montrose School for Girls was desirous that the Board sell property at Timonium owned by the School, as authorized by Chapter 72 of Acts of 1920. The Treasurer suggested it would be unwise to sell the property at this time owing to the prospects for obtaining a much better price in a year or two, when the Northern Central Railway would probably electrify its lines. The Governor was authorized to communicate this information to the school; his letter follows:

June 9, 1925.

Mr. Thomas V. Wedge,
Reisterstown, Md.

Dear Sir:-

I took up to-day with the Board of Public Works, the matter of the sale of the Timonium property. The Board feels that a very much better

price can be secured for this property if the sale is not made at this time. The property would in all probability not bring enough now to cover the new building you want. Your estimate for it, submitted during the Legislature of 1924, was \$20,000. If the Pennsylvania Railroad electrifies its lines, this will doubtless increase the value considerably, and the Board does not feel that the property should be sold now.

With kind personal regards, I am,

Very truly yours,

Governor.

The Secretary placed before the Board a blue print showing the exact property owned by the State at the Western Hay Scales, Baltimore, and was instructed to communicate with persons who had previously submitted proposals for the property inviting revised bids.

There being no further business, the meeting adjourned.


Secretary